

Hearing Date: March 4, 2020 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: February 18, 2020 at 4:00 p.m. (Atlantic Standard Time)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF JOINT MOTION OF THE COMMONWEALTH OF PUERTO RICO,
THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY FOR AN ORDER (I) SCHEDULING
A HEARING TO CONSIDER THE ADEQUACY OF
INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT,
(II) ESTABLISHING THE DEADLINE FOR FILING SPANISH
TRANSLATION OF THE DISCLOSURE STATEMENT, (III) ESTABLISHING
THE DEADLINE FOR FILING OBJECTIONS TO THE DISCLOSURE
STATEMENT AND REPLIES THERETO, AND (IV) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), has filed with the Court the attached *Joint Motion of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority for an Order (I) Scheduling a Hearing to Consider the Adequacy of Information Contained in the Disclosure Statement, (II) Establishing the Deadline for Filing Spanish Translation of the Disclosure Statement, (III) Establishing the Deadline for Filing Objections to the Disclosure Statement and Replies Thereto, and (IV) Granting Related Relief* (the “Motion”).

PLEASE TAKE FURTHER NOTICE that responses or objections, if any, to the relief requested in the Motion must be in writing, conform to the Federal Rules of Bankruptcy Procedure, and the *Tenth Amended Case Management Procedures* [ECF No. 8027-1] (the “Case Management Procedures”), and must be filed with the Court (i) by registered users of the Court’s case filing system, electronically in accordance with rule 5 of the Local Rules for the District of Puerto Rico, and (ii) by all other parties in interest, on a CDROM, in text-searchable portable document format (PDF), and served on (a) counsel for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, New York 10036-8299 (Attn: Martin J. Bienenstock, Esq. and Brian S. Rosen, Esq.), and O’Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813 (Attn: Hermann D. Bauer, Esq.); (b) counsel for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O’Melveny & Myers LLP, 7 Times Square, New York, New York 10036 (Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Peter Friedman, Esq.) and Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500,

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

255 Ponce de León Ave., San Juan, PR 00917 (Attn: Luis C. Marini-Biaggi, Esq.); and (c) the Office of the United States Trustee for Region 21, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901-1922, so as to be received no later than **February 18, 2020 at 4:00 p.m. (Atlantic Standard Time)**.

PLEASE TAKE FURTHER NOTICE that a hearing will be held before the Honorable Laura Taylor Swain, United States District Court Judge, in Room 3 of the United States District Court for the District of Puerto Rico, 150 Carlos Chardón Street, Federal Building, Office 150, San Juan, Puerto Rico 00918-1767 (the “Court”), on **March 4, 2020 at 9:30 a.m. (Atlantic Standard Time)**, or as soon thereafter as counsel may be heard, to consider the relief sought by the Debtors in the Motion.

PLEASE TAKE FURTHER NOTICE that the relief requested in the Motion may be granted without a hearing if no objection is timely filed, served, and received in accordance with the Case Management Procedures.

PLEASE TAKE FURTHER NOTICE that copies of the Motion including all exhibits, and all documents filed in these title III cases are available (a) free of charge by visiting <https://cases.primeclerk.com/puertorico> or by calling +1 (844) 822-9231, and (b) on the Court’s website at <http://www.prd.uscourts.gov>, subject to the procedures and fees set forth therein.

Dated: February 11, 2020
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
Fax: (212) 969-2900

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ Hermann D. Bauer

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813
Tel: (787) 764-8181
Fax: (787) 753-8944

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Hearing Date: March 4, 2020 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: February 18, 2020 at 4:00 p.m. (Atlantic Standard Time)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**JOINT MOTION OF THE COMMONWEALTH OF PUERTO RICO,
THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY FOR AN ORDER (I) SCHEDULING
A HEARING TO CONSIDER THE ADEQUACY OF
INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT,
(II) ESTABLISHING THE DEADLINE FOR FILING SPANISH
TRANSLATION OF THE DISCLOSURE STATEMENT, (III) ESTABLISHING
THE DEADLINE FOR FILING OBJECTIONS TO THE DISCLOSURE
STATEMENT AND REPLIES THERETO, AND (IV) GRANTING RELATED RELIEF**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

To the Honorable United States District Court Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)¹ (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), respectfully submits this motion (the “Motion”) for an order (i) scheduling a hearing (the “Disclosure Statement Hearing”) to consider the adequacy of the information contained in the *Disclosure Statement for the Title III Joint Plan of Adjustment for the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority* [ECF No. 8766] (as amended or modified from time to time and including all exhibits thereto, the “Disclosure Statement”),² (ii) establishing the deadline by which to file a Spanish translation of the Disclosure Statement, (iii) establishing a deadline by which objections to the adequacy of the Disclosure Statement and replies thereto must be filed, and (iv) granting related relief. In support of this Motion, the Debtors respectfully state as follows:

¹ PROMESA is codified at 48 U.S.C. §§ 2101-2241.

² The Disclosure Statement is related to the *Title III Joint Plan of Adjustment for the Commonwealth of Puerto Rico, et al.* [ECF No. 8765]. The Debtors anticipate filing an amended disclosure statement and joint plan of adjustment for the Commonwealth, ERS, and consistent with the terms of the PSA (as defined below) on or before February 28, 2020, as further explained below.

Preliminary Statement

1. After almost three years, and with the assistance of the Court-appointed Mediation Team,³ on February 9, 2020, the Oversight Board entered into that certain Plan Support Agreement, dated February 9, 2020 (the “PSA”), by and among the Oversight Board, as representative of the Commonwealth, PBA, and ERS, holders of certain GO Bond Claims, CW Guarantee Bond Claims, and PBA Bond Claims (each as defined in the PSA)⁴—holders in excess of \$8 billion of GO Bond Claims and PBA Bond Claims. The PSA provides a framework for the treatment of GO Bonds and PBA Bonds (as defined below) pursuant to a plan of adjustment that settles all outstanding disputes in connection with such bonds, including their validity, priority, and asserted secured status, and represents a significant step towards the successful confirmation of a plan of adjustment for the Debtors and their exit from these Title III cases.

2. The PSA further contemplates that an order approving the Disclosure Statement be entered on or before August 31, 2020, and an order confirming the Plan be entered on or before December 15, 2020. Failure to meet these milestones would allow the parties to terminate the PSA, thereby undoing the significant progress the Debtors, with the Mediation Team’s invaluable assistance, have made to gain consensus for a joint plan of adjustment for the Commonwealth, ERS, and PBA.

3. To build upon the PSA’s momentum, the Debtors have set forth a path towards confirmation of a joint plan of adjustment before the end of this year according to the following

³ The “Mediation Team” was established pursuant to the *Order Appointing Mediation Team* [ECF No. 430].

⁴ In connection with the execution of the PSA, that certain Plan Support Agreement, dated May 31, 2019 (the “PSA (2019)”), by and among the Oversight Board, as representative of the Commonwealth, certain holders of GO Bond Claims and/or CW Guarantee Bond Claims, and certain holders of PBA Bond Claims, was terminated.

schedule, which schedule was presented to and adopted by the Mediation Team in its *Amended Report and Recommendation of the Mediation Team* [ECF No. 10756] (the “Amended Report”):

- **February 28, 2020:** Deadline by which the Debtors will file a plan of adjustment consistent with the terms of the PSA (the “Plan”) and related amended Disclosure Statement (the “Amended Disclosure Statement”).
- **April 17, 2020:** Deadline for filing objections to the amended Disclosure Statement.
- **May 20, 2020:** Deadline for filing replies to any objections to the amended Disclosure Statement, and, if necessary, a revised amended Disclosure Statement.
- **June 3, 2020:** Hearing to consider the adequacy of the information contained in the amended Disclosure Statement.
- **June 30, 2020:** Commencement of confirmation discovery.
- **July 2, 2020:** Deadline for mailing of approved solicitation package.
- **July to mid-September:** Deadline to file objections to confirmation of Plan; confirmation discovery.
- **September 16, 2020:** Plan confirmation pre-trial hearing.
- **September 18, 2020:**⁵ Voting and Election Deadline
- **October 13 – 23, 2020:** Confirmation hearing.

4. Indeed, the Mediation Team noted in its Amended Report that, “[g]iven the age of the Title III Cases . . . it is in the best interest of all parties in interest in the cases—*i.e.*, the people of Puerto Rico, their Government, the FOMB and all creditors—that the Title III Cases for the Commonwealth, PBA and, if possible, ERS, be concluded as soon as possible and, if possible, prior to the end of this year.” To ensure that the Debtors conclude these Title III cases before the end of this year according to the schedule outlined above and to allow sufficient time during the

⁵ Following further review, the Debtors determined that additional time (the Mediation Team recommended September 29, 2020) was needed to review and certify the voting results given the anticipated volume of ballots to be received.

solicitation process for parties to review the Plan and Amended Disclosure Statement, the Debtors seek to set the date for a hearing to consider the adequacy of the Amended Disclosure Statement and establish related objection and reply deadlines, and the deadline to file a Spanish translation of the Amended Disclosure Statement. The Debtors respectfully submit that setting these dates and deadlines will ensure that all parties in interest receive adequate notice and opportunity to participate in the Amended Disclosure Statement approval process while ensuring the Debtors can meet the milestones set forth in the PSA and proposed by the Mediation Team.

Background

5. On September 27, 2019, the Debtors filed an initial plan of adjustment (the “Initial Plan”) and a related disclosure statement (the “Initial Disclosure Statement”). While consistent with the PSA (2019), certain economic provisions and other issues associated with the Initial Plan required additional consideration and discussion. Furthermore, based upon orders of this Court, with the assistance of the Mediation Team, the Debtors continued to engage in discussions with creditors and the Debtors’ other stakeholders to build additional consensus and support for a joint plan of adjustment for the Commonwealth, ERS, and PBA. By mid-January 2020, the Debtors reached an agreement in principle with certain bondholder groups owning bonds issued by PBA and guaranteed by the full faith credit and taxing power of the Commonwealth (“PBA Bonds”) and general obligation bonds issued by the Commonwealth (“GO Bonds”).

6. On February 9, 2020, the Debtors entered into the PSA memorializing such agreement in principle, in which, among other things, the Debtors agreed to file a plan of adjustment consistent with the terms of the PSA on or before February 28, 2020.

7. On February 10, 2020, the Mediation Team filed the Amended Report, adopting the disclosure statement hearing and confirmation schedule proposed by the Debtors above. Amended Report at 21-24.

Jurisdiction and Venue

8. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Motion pursuant to PROMESA section 306(a).

9. Venue is proper in this district pursuant to PROMESA section 307(a).

Relief Requested

10. Consistent with the schedule proposed in the Amended Report, by this Motion, the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A**, setting the Disclosure Statement Hearing for **June 3, 2020**, or the soonest available date thereafter as the Court’s schedule permits. The Debtors also request the establishment of the following deadlines, consistent with the schedule proposed in the Amended Report, in connection with the Debtors’ proposed Amended Disclosure Statement approval process (the “Disclosure Statement Schedule”):

- **Deadline to File Spanish Translation of Amended Disclosure Statement**: four (4) weeks following the filing of the Amended Disclosure Statement as the deadline for the Debtors to file a Spanish Translation of the Amended Disclosure Statement (including all exhibits);
- **Disclosure Statement Objection Deadline**: 5:00 p.m., Atlantic Standard Time, on April 17, 2020 as the deadline to file final (and not preliminary) objections to the adequacy of the Amended Disclosure Statement and the relief requested in the Disclosure Statement Motion (as defined below) (each, an “Objection”);
- **Disclosure Statement Reply Deadline**: 5:00 p.m., Atlantic Standard Time, on May 20, 2020 as the deadline for the Debtors or other parties in interest to file replies or responses to the Objections and a revised Amended Disclosure Statement, if necessary.

11. Contemporaneous with the filing of the Plan and the Amended Disclosure Statement, the Debtors intend to file their motion (the “Disclosure Statement Motion”) seeking entry of an order to, among other things, (a) approve the Amended Disclosure Statement, solicitation procedures, and form of ballots and notices, (b) set a discovery schedule in connection with the confirmation of the Plan, and (c) authorize the Debtors to commence solicitation of acceptances to the Plan, which is over 45 days prior to the proposed Disclosure Statement Objection Deadline, meeting the requirements of Bankruptcy Rule 2002(b), as made applicable to these Title III cases pursuant to PROMESA section 310.

Basis for Relief

A. Establishment of the Disclosure Statement Schedule is Appropriate.

12. This Court has authority to approve the Disclosure Statement Schedule pursuant to its inherent power to manage its docket. *See, e.g., Aoude v. Mobil Oil Corp.*, 892 F.2d 1115, 1119 (1st Cir. 1989) (district courts retain the inherent power to do what is necessary and proper to conduct judicial business in a satisfactory manner); *In re Kitts*, 442 B.R. 818, 829 (D. Utah 2010) (noting that the “bankruptcy court had the inherent authority to manage its case load and calendar”). Section 105(a) of title 11 of the United States Code, made applicable to these Title III cases pursuant to PROMESA section 301(a), codifies the Court’s inherent equitable powers to “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a).

13. Absent the establishment of the Disclosure Statement Schedule, as requested herein, the Amended Disclosure Statement approval process would be covered by the *Tenth Amended Notice, Case Management and Administrative Procedures* [ECF No. 8027-1] (the “Case Management Procedures”). The Case Management Procedures would require parties in interest to file objections to the Amended Disclosure Statement and Disclosure Statement Motion fifteen (15)

calendar days before the proposed Disclosure Statement Hearing, and replies by the Debtors to any objections seven (7) calendar days before the Disclosure Statement Hearing, which, given the scope and complexity of issues contained in the Amended Disclosure Statement, would limit the ability of the Debtors to resolve any objections consensually and narrow the issues before the Court at the Disclosure Statement Hearing.

14. Furthermore, the proposed Disclosure Statement Schedule is consistent with the Amended Report, and, as noted in the Amended Report, allows for (i) possible merits rulings on certain revenue bond issues, (ii) a new Commonwealth fiscal plan to be certified and attached to the Amended Disclosure Statement before solicitation. Amended Report pp. 21-22.

15. Parties in interest will not be prejudiced by the Debtors' proposed timeline. The Debtors are requesting that the Disclosure Statement Hearing be held over three (3) months from the anticipated filing of Disclosure Statement Motion pursuant to a proposed schedule that would provide parties in interest ample time to review the Plan and Amended Disclosure Statement as well as any modifications or supplements. Parties also will have approximately seven (7) weeks from the anticipated filing of the Amended Disclosure Statement to consider their objections, if any, to the Amended Disclosure Statement. This timing will provide parties in interest appropriate opportunity to work with the Debtors to resolve objections, if any, they may have with respect to the Amended Disclosure Statement.

16. Also, allowing three (3) weeks from the anticipated filing of the Amended Disclosure Statement for the Debtors to file a Spanish translation of the Amended Disclosure Statement will provide the Debtors' advisors and translation team to review the quality of the translation. Given the size of the Amended Disclosure Statement, the need to ensure consistency of translation among numerous translators that will be required to translate the Amended

Disclosure Statement timely, and ongoing revisions to the Amended Disclosure Statement leading to the anticipated filing, it is not feasible for the Debtors to file a Spanish translation concurrently with the Amended Disclosure Statement. The Debtors, however, will endeavor to file a Spanish translation before the proposed deadline, if possible. If the Amended Disclosure Statement is filed on February 28, 2020, the deadline for the Debtors to file a Spanish translation will be March 20, 2020, which is twenty-eight (28) days before the proposed Disclosure Statement Objection Deadline. Accordingly, this timing will provide parties in interest ample opportunity to review the Spanish translation before the Disclosure Statement Objection Deadline.

17. Further, the Debtors' proposed Disclosure Statement Objection Deadline is forty-seven (47) days before the Disclosure Statement Hearing. This deadline will give the Debtors opportunity to resolve (and to the extent necessary, respond to) any objections, and will provide this Court additional time to consider the objections in advance of the Disclosure Statement Hearing. Thus, the Debtors' proposed Disclosure Statement Schedule should help streamline the Disclosure Statement Hearing for the benefit of the Court and all parties in interest.

18. In sum, the Debtors believe that the approval of the Disclosure Statement Schedule is an appropriate use of this Court's equitable and inherent powers because the proposed schedule allows the Debtors to preserve important creditor support for the Plan, maintains a reasonable trajectory for these Title III cases consistent with the PSA milestones, while also providing parties in interest with a full and fair opportunity to consider the proposed Plan and Amended Disclosure Statement. The Debtors therefore respectfully request that the Court approve the Disclosure Statement Schedule.

Notice

19. Notice of this Motion will be provided by facsimile, electronic mail transmission, regular mail and/or hand delivery to the following parties: (a) the Office of the United States Trustee for the District of Puerto Rico; (b) the indenture trustees and/or agents, as applicable, for the bonds issued by the Debtors; (c) the entities on the list of creditors holding the 20 largest unsecured claims against the Debtors; (d) the statutory committees appointed in any of the Title III cases; (e) the Office of the United States Attorney for the District of Puerto Rico; (f) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority; (g) the Puerto Rico Department of Justice; (h) the United States Securities and Exchange Commission; and (h) all parties requesting notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

20. No prior request for the relief sought in this Motion has been made to this or any other court.

[Remainder of page intentionally left blank]

WHEREFORE the Debtors respectfully request the Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and granting such other relief as is just and proper.

Dated: February 11, 2020
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
Fax: (212) 969-2900

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ Hermann D. Bauer

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813
Tel: (787) 764-8181
Fax: (787) 753-8944

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Exhibit A

Proposed Order

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ORDER (I) SCHEDULING A HEARING TO CONSIDER THE ADEQUACY
OF INFORMATION CONTAINED IN THE DISCLOSURE
STATEMENT, (II) ESTABLISHING THE DEADLINE FOR FILING SPANISH
TRANSLATION OF THE DISCLOSURE STATEMENT, (III) ESTABLISHING
THE DEADLINE FOR FILING OBJECTIONS TO THE DISCLOSURE
STATEMENT AND REPLIES THERETO, AND (IV) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”),² dated February 11, 2020, of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Motion.

Board” and in its capacity as representative of the Commonwealth, ERS, and PBA, the “Debtors”), as representative of the debtor under PROMESA section 315(b), requesting an order: (i) scheduling a Disclosure Statement Hearing to consider the adequacy of the information contained in the Amended Disclosure Statement, (ii) establishing the deadline by which to file a Spanish translation of the Amended Disclosure Statement, (iii) establishing a deadline by which objections to the adequacy of the information contained in the Amended Disclosure Statement and replies thereto must be filed, and (iv) granting related relief, all as more fully set forth in the Motion; and the Court having subject matter jurisdiction to consider the Motion and the relief requested therein pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and due and proper notice of the Motion having been provided and it appearing that no other or further notice need be provided; and the Court having determined the relief sought in the Motion is in the best interests of the Debtors, its creditors, and all parties in interest; and the Court having determined the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, it is hereby ORDERED AS FOLLOWS:

1. The Motion is granted as modified herein.
2. The Disclosure Statement Schedule is:
 - **Disclosure Statement Hearing:** 9:30 a.m., Atlantic Standard Time, on March 4, 2020, as the time and date for the Disclosure Statement Hearing, as such date may be adjourned by the Court or the Debtors pursuant to a notice filed on the docket maintained in these Title III cases;
 - **Deadline to File Spanish Translation of Amended Disclosure Statement:** 5:00 p.m., Atlantic Standard Time, on March 20, 2020 as the deadline for the Debtors to file a Spanish Translation of the Amended Disclosure Statement (including all exhibits);
 - **Disclosure Statement Objection Deadline:** 5:00 p.m., Atlantic Standard Time, on April 17, 2020 as the deadline to file final (and not preliminary) objections to the adequacy of the Disclosure Statement and the relief requested in the Disclosure Statement Motion; and

- **Disclosure Statement Reply Deadline:** 5:00 p.m., Atlantic Standard Time, on May 20, 2020 as the deadline for the Debtors or other parties in interest to file replies or responses to the Objections.

3. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

4. The Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order.

Dated: _____, 2020
San Juan, Puerto Rico

Hon. Laura Taylor Swain
United States District Court Judge